

Greetings,

Please find attached the Monroe County 2007 ratio study.

Some notes:

- Some 2004 sales are included in the analysis as necessary to augment the parcel counts in some under-represented property classes. Given the general economic conditions in the local real estate market, we did not feel a time adjustment (positive or negative) was warranted. In some cases on commercial property, adjustments were made for non-real estate considerations.
- The commercial and industrial cost tables in Monroe County's CAMA system were updated to better reflect actual construction costs and appropriate depreciation for the 1-1-06 valuation date. It should also be noted that Monroe County converted from the PLEXIS CAMA system to the PROVAL CAMA system in conjunction with the 2007 assessments.
- We understand that Monroe County's various databases are compliant which should allow for a speedy review of this ratio study.

Please contact Ken Surface directly (317-753-5555) if you have questions or concerns.

Regards,  
Frank Kelly  
Nexus Group